

WHAT IS CLAIMED IS:

1. A process for notifying a maker in a computerized trading system that his offer is subject to being accepted by another trader using the trading system, the process comprising:

5       determining when a predetermined percentage of traders are permitted to accept the makers quote, the predetermined percentage being more than one and less than all of the traders with which the maker has bilateral credit; and

10       informing the maker that his offer can be accepted by the predetermined percentage of traders.

2. The process of claim 1, wherein the maker is visual informed that his offer can be accepted by the predetermined percentage of traders.

3. The process of claim 1, wherein the maker is audibly informed that his offer can be accepted by the predetermined percentage of traders.

4. The process of claim 1, wherein the maker is both visually and audibly informed that his offer can be accepted by the predetermined percentage of traders.

5. The process of claim 1, wherein a trader is only permitted to accept the maker's quote if there is sufficient bilateral credit between the maker and the trader.

6. The process of claim 1, wherein a trader is only permitted to accept the maker's quote if there is sufficient bilateral credit between the maker and the trader and the maker's quote is the best available to the trader.

7. The process of claim 1, wherein a trader is only permitted to accept the maker's quote if there is sufficient bilateral credit between the maker and the trader and the maker's quote is both the best available to the trader and is earlier in time to any other quote available to the trader at the same price.

8. The process of claim 1, wherein the predetermined percentage is at least 25%.

9. The process of claim 1, wherein the maker is informed that his offer can be accepted by the predetermined percentage of traders by providing the maker with a quantitative indication of the percentage of traders who can accept his offer.

10. The process of claim 9, wherein the quantitative indication is in the form of a graph.